

# **EXHIBIT 12**

**UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
Alexandria Division**

**UNITED STATES OF AMERICA,  
ex rel. PAUL FRASCELLA**

**v.**

**CASE NO. 1:07cv529 (LMB/TRJ)**

**ORACLE CORP., ORACLE AMERICA,  
et al.**

**Defendants.**

**DECLARATION OF RICHARD SHIN**

1. I am over 18 years of age and competent to testify about the matters in this Declaration from personal knowledge. I am a Senior Vice President of Economists Incorporated, an economic consulting firm located at 1200 New Hampshire Avenue, N.W., Washington, DC 20036. I specialize in economic and statistical analysis. I have B.A degree in Applied Mathematics, Economics, and Statistics, M.A. degrees in Economics and Statistics, and a Ph.D. in economics from the University of California at Berkeley. I have attached my curriculum vitae as Shin Exhibit A.

2. I have been asked by counsel for the Relator to examine the discounts that Oracle gave on transactions with resellers from 1998-2006 using data provided by Oracle. My analysis is preliminary because I have many questions about the data. I have requested information about the meaning of various terms contained in the data fields. I hope that these and other questions will be answered during an upcoming site visit at Oracle's headquarters.

3. In the data set from Oracle's Order Management system, Wayne Murray of

Oracle included a field called CGID\_DESC to identify customer groups. I selected all of the orders for resellers and then narrowed the data in several ways. To focus on perpetual software licenses, I eliminated licenses that had the letters "YR" in the Pricing Metric because these appeared to involve term licenses. I also eliminated any support associated with such licenses.

4. Further narrowing the data set, I eliminated items with an Order Type of documentation only or an Order Type containing the word royalty. Using a data set from Oracle called QP Discount Report, which is available from 2002 on, I eliminated items with price corrections (including migrations I could readily identify) and/or price holds. Some of the items from the Order Management system appeared to have incorrect list prices because the selling price exceeded the list price. For the time being, I eliminated such licenses (and their associated support), and I eliminated such support (and their associated licenses).

5. Oracle's data is difficult to work with given its large size and complexity. I also found problematic observations which had list prices reaching a trillion dollars or more. In order to eliminate outliers, I limited the observations to the extended list price less than 20 million. That limitation would not affect the transactions with list prices \$250,000 or less.

6. Using my narrowed data set, I attempted to identify resellers other than VADs and VARs. For all of these resellers, I attempted to eliminate sales for education, applications, development, and demo. For resellers other than VADs and VARs, I also eliminated a variety of categories whose meaning was unclear to me. My method for categorizing resellers is detailed in the Appendix.


7. I found that resellers other than VADs and VARs had average license and support discounts of 43.1% for the period of 1998 to 2006 for transaction with list price of \$250,000 or less, 83.7% for transactions with list prices above \$250,000, as shown in Table 1.

8. The number of reseller transactions between 1998 and 2006 with discounts for license and support 80% or greater was 1,990 for transactions with list price \$250,000 or less, and 444 with list prices above \$250,000. The number of reseller transactions between 1998 and 2006 with discounts for license and support 90% or greater was 1,240 for transactions with list price \$250,000 or less, and 231 with list prices above \$250,000.

9. I conducted this preliminary analysis at counsel's request to meet a motion's filing deadline of today. I need additional information and data from Oracle before reaching more definitive conclusions. It is possible that these numbers do not include some relevant transactions and are likely to change as I get more information from Oracle.

I declare under penalty of perjury under the laws of the United States that this Declaration is true and correct.

Executed on March 21, 2011, in the District of Columbia.



Richard Shin

## Reseller Discount Data

## Average Discounts for Reseller Deals by Year

	1998	1999	2000	2001	2002	2003	2004	2005	2006	Total
List Price < 250,000	45.5%	43.9%	39.7%	39.6%	42.0%	42.7%	43.9%	48.9%	50.1%	43.1%
List Price > 250,000	95.8%	91.1%	71.0%	74.6%	64.2%	70.9%	86.0%	87.0%	83.5%	83.7%

## Number of Reseller Deals with &gt;90% Discounts on License and Support

	1998	1999	2000	2001	2002	2003	2004	2005	2006	Total
List Price < 250,000	34	253	82	27	249	187	42	171	195	1,240
List Price > 250,000	14	39	18	17	5	9	39	37	53	231

## Number of Reseller Deals with &gt;80% Discounts on License and Support

	1998	1999	2000	2001	2002	2003	2004	2005	2006	Total
List Price < 250,000	70	443	193	57	280	253	98	269	327	1,990
List Price > 250,000	20	73	31	47	32	23	60	61	97	444



Appendix  
Method for Categorizing Resellers

Order Types containing the word royalty were eliminated.

For VADs, include Agreement Types that contain the 3 letters VAD. (Note: Agreement Names did not include the 3 letters EDU or the 3 letters APP.)

For VARs, (1) exclude Agreement Types VAR-D, (2) exclude Agreement Names that begin VAR-D, (3) exclude Agreement Names that begin VAR-S-APPS, and (4) After exclusions, include Agreement Types VAR, Agreement Types VAR-S, and Agreement Names that begin with VAR.

For resellers other than VADs and VARs, exclude:

Agreement Names that begin with EDU  
Agreement Types that contain the 3 letters EDU  
Agreement Names that contain the 3 letters APP  
Agreement Types that contain the 3 letters APP  
Agreement Types ARF, DIST-DEMO, ISV-D  
Agreement Types that contain the 3 letters VAD  
Agreement Types that contain the 3 letters VAR  
Agreement Names that begin with VAR  
Agreement Names that begin with GB-, G-N, IG-, IRI, LDA, ODA, OEM, OOP, OPD, OSP,  
PAR, SE-, SLS, STA, VPA, ZRE  
Agreement Names that contain the letters OEM or CERT  
Agreement Types: AMA, ARF, OADN, ODA, OPDA, OPN-ACCESS, OPNACAP, OPNAMP,  
OPNFUDASE, OPNPSADD, OPNSCAP, OPNSCP, OPNSMP, OPNWCAP, OPNWCP,  
OPNWMP, OPP-AI, OPP-EMBED, PSFT-CHANNEL, RESELLER LOCAL CNTRY,  
RESELLER RUN

## **RICHARD T. SHIN**

### **Office Address**

Economists Incorporated  
1200 New Hampshire Avenue, NW, Suite 400  
Washington, DC 20036  
(202) 833-5225  
Fax: (202) 296-7138  
shin.r@ei.com

### **Education**

Ph.D., Economics, University of California, Berkeley, 1988.

Dissertation: Econometric Estimation of Telephone Costs for Local Exchange Companies: Implications for Economies of Scale and Scope and Regulatory Policy.

M.A., Statistics, University of California, Berkeley, 1986.

M.A., Economics, University of California, Berkeley, 1985.

B.A., Economics, Mathematics and Statistics, University of California, Berkeley, 1981.

### **Professional Experience**

Senior Vice President, Economists Incorporated  
February 2008 – Present.

Principal, LECG  
December 2001 – February 2008

- Analysis of antitrust market definition
- Analysis of the competitive effects resulting from mergers
- Analysis of monopolization or abuse of dominance
- Analysis of competition issues in the telecommunications industry including merger analysis
- Examination of class certification issues and estimation of damages in price fixing matters
- Analysis of sampling and statistical issues
- Analysis of damage calculation on intellectual property cases

**Professional Experience (continued)**

Economist, Department of Justice, Antitrust Division, Economic Analysis Group  
October 1996 – November 2001

Prepared economic models and analysis for antitrust cases; prepared antitrust investigation plans; reviewed civil investigative demands, second requests, subpoenas, complaints, affidavits and other documents; assisted attorneys with gathering evidence, including conducting witness interviews and assisting with witness depositions; recommended whether to institute enforcement actions; specialized in telecommunications, publishing, radio and other industrial product industries.

Economist, Federal Trade Commission, Bureau of Economics, Division of Economic Policy and Analysis  
September 1992 – October 1996

Prepared economic models and analysis for antitrust cases; reviewed civil investigative demands, second requests, subpoenas, complaints, affidavits, and other documents; assisted attorneys with gathering evidence, including conducting witness interviews and assisting with witness depositions; recommended whether to institute enforcement actions; produced long term research topics in various industries; examined claims made by manufacturers using statistical analysis.

Research Economist, Mathematica Policy Research, Inc.  
September 1988 – September 1992

Produced research papers and project reports for various government and private clients.

Graduate Student Fellow and Consultant, California Public Utilities Commission  
September 1986 – June 1988

Researched and estimated cost functions for local exchange carriers, with responsibility for collecting data, specifying and estimating the cost model and analyzing the results; researched different methods for estimating telephone costs; interviewed telephone industry personnel at site visits; attended meetings to determine data requirements; presented seminars at telephone companies; modeled and estimated cost functions for local telephone exchanges and analyzed the results.



**Selected Case Work and Special Projects**

Consultant to BT Ignite in Public Consultation regarding *Draft Recommendation on Relevant Product and Service Markets* related to the European Commission's *Guidelines on Market Analysis and the Assessment of Significant Market Power under the Community Regulatory Framework for Electronic Communications Networks and Services*, 2002.

Consultant to AAHP, to estimate projections in health care premiums and changes in employment levels, wage rates, and insured levels due to hypothetical increases in premiums, 2002.

Provided report titled "Estimates of Employment-Based Insurance Costs Increases on Insured Status, Employment, and Wages In the United States and by State (and the District of Columbia) 2003 – 2007" (joint with James Langenfeld).

Provided report titled "Market Definition and Market Power Analysis: Public Consultation on a Draft Commission Recommendation." Public Consultation of the European Commission, 2002 (joint with Henry Kahwaty and Richard Levine).

Provided report titled "Submission to the Commission of the European Communities on Green Paper on the Review of Council Regulation (EEC) No. 4064/89." European Commission, 2002 (joint with R. Shyam Khemani, David Painter, Henry Kahwaty, and Kamil Kiljański).

Price-fixing case involving Korean oil refineries: Expert Report submitted to the Korea Fair Trade Commission and expert testimony presented before a full commission meeting of the Korea Fair Trade Commission, 2006 – 2007.

Made presentation to the appeals court of Korea at a pretrial hearing of price-fixing conspiracy of the major oil refineries in Korea, 2008. He presented a summary of the economic expert report filed with the Korea Fair Trade Commission involving the allegation of price-fixing conspiracy among four largest refineries in Korea. The trial is an appeal of the KFTC's guilty finding on the case. His presentation essentially showed that during the alleged conspiracy period, there was no systematic movement in price or quantity among the four alleged co-conspirators. In addition, the profit levels of the companies decreased during the alleged conspiracy period for most products. These findings cast a strong doubt on the conspiracy theory argued by the Korea Fair Trade Commission.

### **Selected Case Work and Special Projects (continued)**

Examination of a potential merger involving medical device manufacturers, 2006 – 2007.

Price-fixing case involving Korean flourmills: Expert Report submitted to the Korea Fair Trade Commission and expert testimony presented before a full commission meeting of the Korea Fair Trade Commission, 2005 – 2006.

Submitted affidavits on a telecommunication matter before the US District Court for the District of South Dakota, 2005.

Merger involving consumer food product, 2006.

Merger involving software companies-United States and European markets, 2005.

Merger involving telecommunications equipment suppliers, 2005.

Researched Korean market for a U.S. service provider, 2005.

Merger involving major Korean broadband internet service providers in Korea: Submitted an expert report to the Korea Fair Trade Commission (with Sang-Seung Yi and other Korean economic professors), 2005.

Class certification on a price fixing case involving plastic additives, 2005.

Merger of SK Corporation and Incheon Oil: Submitted an Expert Report to the Korea Fair Trade Commission, 2005.

Expert Report submitted to the Federal Trade Commission on the merger of Sony and BMG on behalf of internet music subscription service provider (with David Kaplan), 2004.

Merger of two Korean beer manufacturers, 2004.

Monopolization case in payphone market, 2004.

Expert Report in Ormco Corp. v. Align Technology, Inc. analyzing Align's opposition to a permanent injunction against infringing during the remaining term of Ormco's patent, 2009. The report discussed industry competition as well as Align's projection of the financial impact of an injunction.

## Reports and Cases

Review report on the SK Telecom and Shinsegi merger, which involved two large mobile telephone operators in Korea, 2004 (commissioned by KT Freetel).

Merger involving two Korean biscuit manufactures, Crown and Haitai: Submitted Expert Report to the Korea Fair Trade Commission (with Do-Chull Shin), 2004.

Expert Report filed with the Korean appeals court involving allegations of discriminatory behavior by five major credit card companies, 2004.

Expert Report filed with the Korean appeals court involving allegations of discriminatory behavior by Hyundai Motor Company and Kia Motor Company, 2003 – 2004.

Provided expert support for a merger of FTTx suppliers in the United States, 2003 – 2004.

Provided expert support for the Microsoft case in Korea.

Price fixing case involving DRAM manufacturers, 2003 – 2005.

Merger of two Korean soju manufacturers, 2002 – 2003.

Monopolization case in the stainless steel industry in the United States, 2002 – 2003.

Price fixing case involving carbon fiber manufacturers, 2002 – 2003.

Expert Report to the Korea Fair Trade Commission examining the price-fixing allegation among the iron rod manufacturers in Korea, (with Jinsoo Yoo), 2003, commissioned by the Korea Fair Trade Commission.

Report to the Korean Fair Trade Commission: "Economic Analysis in Merger Evaluation: Case Studies from the United States," 2002.

*The Impact of Oregon's Measure 23 on Health Care Expenditures*, James Langenfeld and Richard Shin, 2002.

Estimated projections on health care premiums for AAHP, 2002.



**Reports and Cases (continued)**

Provided expert support to an interested party in Comcast's acquisition of AT&T Broadband, 2002.

Provided expert support to an interested party in EchoStar's proposed acquisition of DirecTV, 2002.

Provided expert support to an interested party in an insurance damage claim case, 2002.

Provided expert support on a matter involving electronic distribution of music, 2002.

Co-authored a comment to the European Commission for BT Ignite in Public Consultation regarding *Draft Recommendation on Relevant Product and Service Markets* related to the European Commission's *Guidelines on Market Analysis and the Assessment of Significant Market Power under the Community Regulatory Framework for Electronic Communications Networks and Services*, 2002.

**Publications and Working Papers**

Simpson J. Shin R. "Do Nonprofit Hospitals Exercise Market Power?" *International Journal of the Economics of Business*. 1998; 5(2):141-58.

"Competition versus Regulatory Incentives in Disciplining Productive Efficiency," (with John Ying), Bureau of Economics Study, FTC, 1995.

"Viable Competition in Local Telephone: Superadditive Costs in the Post-Divestiture Period" (with John S. Ying), forthcoming, Bureau of Economics Working Paper, FTC, 1995.

"Efficiency in Regulatory Regimes: Evidence from Price Caps," (with John S. Ying).

"What's a Regulator To Do? Responses to Competition in Local Telephone Service," (with Timothy P. Daniel and Michael R. Ward).

"On Estimating the Box-Tidwell Flexible Functional Form," (with John S. Ying), *Journal of Business and Economic Statistics*, Vol.12, No. 2 (April 1994) 261-265.

"Costly Gains to Breaking Up: LECs and the Baby Bells," (with John S. Ying) *Review of Economics and Statistics*, v. 75 (May 1993) 357-361.



**Publications and Working Papers (continued)**

"Unnatural Monopolies in Local Telephone," (with John S. Ying), *Rand Journal of Economics*, v. 23:2 (Summer 1992) 171-183.

"Choice and Information in HMO Disenrollment," (with Kathryn Langwell), mimeo, Mathematica Policy Research, Inc., and Congressional Budget Office, December 1990.

"Competition among HMOs in the Medicare Market: Implications for Medicare Costs," (with Kathryn Langwell), mimeo, Mathematica Policy Research, Inc., and Congressional Budget Office, April 1990.

*Issues in Prospective Budgeting for Medicare's Physician Services*, (with Ken Cahill, James Reuters and Kathryn Langwell), Washington D.C.: Congressional Research Service, 1989.

*Econometric Estimation of Telephone Costs for Local Exchange Carrier: Implications for Public Policy and Optimal Regulation*, PhD. dissertation, University of California, Berkeley, July 1988.

"An Econometric Methodology for Estimating Local Telephone Costs," *Proceedings of Fifth NARUC Biennial Regulatory Information Conference*. Columbus, OH: National Regulatory Research Institute, 1986.

Comment of the Staff of the Bureau of Economics of the Federal Trade Commission to the South Carolina Legislative Audit Council on the Statutes and Regulations Covering the South Carolina Public Service Commission, February 1994 (with John Hike and Timothy P. Daniel).

Comment of the Staff of the Bureau of Economics of the Federal Trade Commission in the Matter of Expanded Interconnection with Local Telephone Company Facilities before the Federal Communications Commission, March 5, 1993 (with Michael R. Ward and Timothy P. Daniel).

The Prevalence and Use of Insurance Products by Private Pension Plans, July 1992. Report submitted to Pension and Welfare Benefits Administration (with Emily S. Andrews).

**Publications and Working Papers (continued)**

Accrued Liabilities of Defined Benefit Pension Plans: Imputation Methodology for Plan Year 1988, May 1992. Report submitted to Pension and Welfare Benefits Administration (with Myles Maxfield, Edward Hoke, Michael Gaffney and Edward Hustead).

Bank Diversification: The Effects of Bank Mergers with Other Financial Firms on Profitability and Risk, April 1992. Report submitted to Citicorp Insurance (with Myles Maxfield).

HMO's Profits on Their Medicare Risk Plans, May 1992. Report submitted to Health Care Financing Administration (with Randall S. Brown).

Economics of Scale for Home Health Care, December 1991. Report submitted to Health Care Finance Administration (with Barbara Phillips and Randall Brown).

Administrative Expenses of Employment Benefit Plans: Analysis of form 5500 Series Data, July 1991. Report submitted to Pension and Welfare Benefits Administration (with Susan Lund and Myles Maxfield).

Analysis of Computer Targeting Hits by Benchmark and Threshold Levels Plan Year 1988 Data: Appendices, June 1991. Report submitted to Pension and Welfare Benefits Administration (with Andrew Bavier and Karen Hellmann).

Targeting Committee Decision Tables, March 1991. Report submitted to Pension and Welfare Benefits Administration.

Analysis of Computer Targeting Hits by Benchmark and Threshold Levels Plan Year 1988 Data, March 1991. Report submitted to Pension and Welfare Benefits Administration (with William Borden, Karen Hellmann, Kathryn Sonnenfeld, Gail Kohn and Michael Sullivan).

Second Annual Report of the TEFRA HMO and CMP Program Evaluation, September 1990, Mathematica Policy Research. Report submitted to Health Care Financing Administration (with Randall S. Brown and Jeanette Bergeron).

Creation of the 1991 MATH Data Base from the March 1988 Current Population Survey, Volume 1, July 1990. Report submitted to Department of Agriculture, Food and Nutritional Services (with Pat Doyle, Judy Richter and Carole Trippe).

**Publications and Working Papers (continued)**

Design of a Physicians' Practice Cost Survey, April 1990. Report submitted to American Medical Association (with Randall S. Brown, Richard Strouse and John Hall).

Child Care Expense Equations, February 1990. Report submitted to Department of Agriculture, Food and Nutrition Service.

Financial Asset Equations, February 1990. Report submitted to Department of Agriculture, Food and Nutrition Service.

Vehicular Asset Equations, February 1990. Report submitted to Department of Agriculture, Food and Nutrition Service.

**Conference Presentations**

"Efficiency in Regulatory Regimes: Productivity Experience under Alternative Forms of Regulation," American Economics Association/Transportation and Public Utilities Group, Washington, DC, January 7, 1995.

"U.S. Regulatory Experience in Telecommunications and Its Implications for Korean Telecommunications," American Economic Association/Korean American Economic Association, Washington, DC, January 6-8, 1995.

"Competition Verses Regulatory Incentives in Disciplining Productive Efficiency," Atlantic Economic Society, Montreal, Canada, October 8-9, 1994 (Presented by John Ying).

"Viable Competition in Local Telephone: Superadditive Costs," Conference on the Economics of Radio Based Communications, Paris, France, June 23-24, 1994 (Presented by John Ying).

"What's a Regulator to Do? Responses to Competition in Local Telephone Service," The Twentieth Annual Telecommunications Policy Research Conference, Solomons Island, MD, October 1993 (Presented by Timothy Daniel).

"Telecommunications Competition Policy," Telecommunications Policy Seminar at the University of Maryland, College Park, April 19, 1994.



**Conference Presentations (continued)**

"Efficiency in Regulatory Regimes: Evidence from Price Caps," The Twentieth Annual Telecommunications Policy Research Conference, Solomons Island, MD, October 1993.

"Natural Monopoly in the Telephone Industry: Conclusions from Intra-firm Cost Function," Association for Public Policy Analysis and Management, Denver, CO October 1992. The Twentieth Annual Telecommunications Policy Research Conference, Solomons Island, MD, September 1992.

"Unnatural Monopolies in Local Telephone," Industrial Organization Seminar, University of Maryland, College Park, February 1992. Association for Public Policy Analysis and Management, Washington, D.C., October 1991.

"Choice and Information in HMO Disenrollment," American Economics Association Meetings, Washington D.C., December 1990.

"Costly Gains to Breaking Up: LECs and the Baby Bells," Association for Public Policy Analysis and Management, San Francisco, CA, October 1990. Advanced Workshop, Center for Research in Regulated Industries, May 1990.

"Competition among HMOs in the Medicare Market: Implications for Medicare Costs," American Economic Association, Society of Government Economists, Atlanta, GA, December 1989.

"Econometric Estimation of Telephone Costs for Local Exchange Carrier," Western Conference of the Advanced Workshop in Regulation and Public Utility Economics, Monterey, CA, July 1988.

**Projects**

Department of Labor, Task 20, Analysis of Insurance Assets (1992). Developed a model of private pension plan's decision to use insurance instruments and estimated a multinomial logistic model of insurance product usage.

Department of Labor, Task Order 18, Analysis of Plan Funding Database (1992). Tested the accuracy of imputations of accrued liabilities in Schedule B, Form 5500 for the plan year 1988, and documented the imputation procedures developed by an actuarial firm.



### Projects (continued)

Analysis of Financial Risks of Bank Holding Company Diversification (1991-1992). Developed a theoretical model that shows two-way mergers can result in lower risk for the consolidated firm even when the rate of return of the original firms is positively correlated. Estimated the financial risks involved with bank-holding company mergers with life insurance companies, property and casualty insurance companies, and securities firms for CitiCorp Insurance by simulating the mergers of various combinations using the Compustat database.

TEFRA HMO CMP Program Evaluation (1989-1992). Developed methods for allocating costs and revenues for TEFRA HMOs and CMPs on a study for the Health Care Financing Administration. Compared the profits and losses in the commercial sector with those of the TEFRA risk program to examine the financial performance of TEFRA risk HMOs and CMPs.

Volume Adjusters for Home Health Agencies (1991). Developed a methodology to measure scale economies in the home health care industry for the Health Care Financing Administration.

Department of Labor, Task Order 15 (1991). Examined administrative expenses incurred in managing pension plans using the PWBA research database created in Task 10.

Department of Labor, Task Order 10 (1990-1991). Examined and created a research database for the Pension and Welfare Benefits Administration (PWBA). Identified problem observations and made appropriate corrections.

Department of Labor, Task Order 8 (1990-1991). Evaluated and analyzed targeting programs that select potentially problematic pension and welfare plans for the Office of Enforcement of PWBA. Designed and produced various statistical tables for setting cutoff levels and threshold levels.

AMA Practice Cost Survey (1989-1990). Examined methodological issues associated with collecting physician practice cost data and constructed a physician practice cost index (PPCI) for the American Medical Association.

**Projects (continued)**

Microsimulation Analysis (1988-1990). Estimated and modeled different imputation equations for a project for the Food and Nutrition Service. Imputed child-care expenditures and asset levels for Current Population Survey data. Developed a two-stage imputation process for child-care expenditures based on profit and multivariate regression analysis and estimated these equations using SIPP data. Specified and estimated financial and vehicular asset equations to impute assets amounts for Food Stamp families.

Medicare Physician Reimbursement (1988-1989). Assisted the Congressional Research Service in developing analyses for Medicare physician payment. Researched the health care systems of other developed countries to draw lessons for the United States in setting alternative prospective budgeting methodologies for Medicare Part B expenditures.

**Industry Experience**

- Local, long distance and international telecommunications
- Internet backbones
- Cable TV
- Electronic publishing and technical journal publishing
- Three dimensional rapid prototyping
- High pressure laminates and low-pressure laminates
- Radio broadcasting
- Doorskins
- Aluminum cans
- Ready to eat cereal
- Steel/Iron rods
- Oil refineries
- Flourmills
- Credit card
- Biscuits
- Carbon fiber
- Consumer food

**Industry Experience (continued)**

- Pet food
- Medical devices
- Sauce
- Online music providers
- Wireless telecommunications service

**Referred Journals**

Journal of Economics and Business

Journal of Policy Analysis and Management

Regional Science and Urban Economics

Review of Economics and Statistics